HOUSING MARKET INFORMATION

HOUSING NOW
Winnipeg CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2012

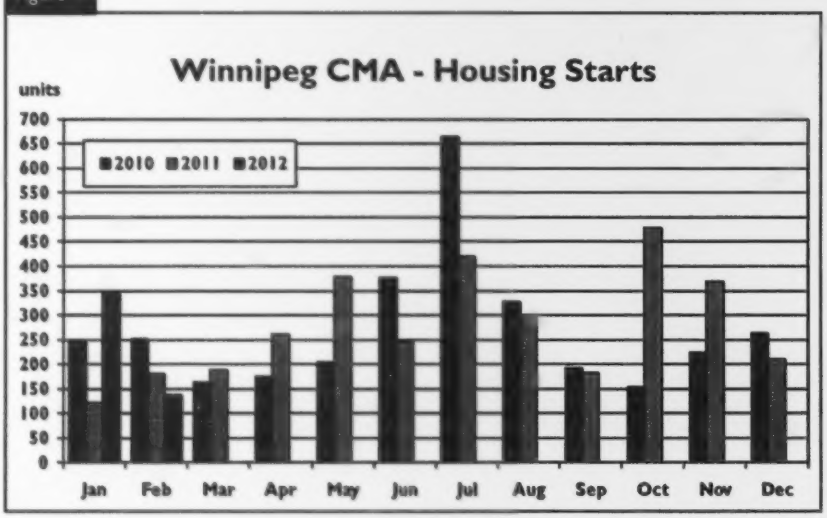
New Home Market

Winnipeg housing starts decrease in February

Home builders in the Winnipeg Census Metropolitan Area (CMA) began construction on 137 units in February, down from 180 units in February 2011. An increase in single-detached starts was offset by a decrease in the multi-family sector. After two months of activity, total starts for 2012 numbered 485 units, up from 302 units during the same period of 2011.

The Winnipeg CMA recorded 127 single-detached starts in February, 51 per cent more than the 84 started in February 2011. This brought the number of units under construction to 1,145 units, up 19 per cent from the prior year, and the second highest number of single-detached homes under construction since August of 1989. Through the first two months

Figure 1



Source: CMHC

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Figure 1

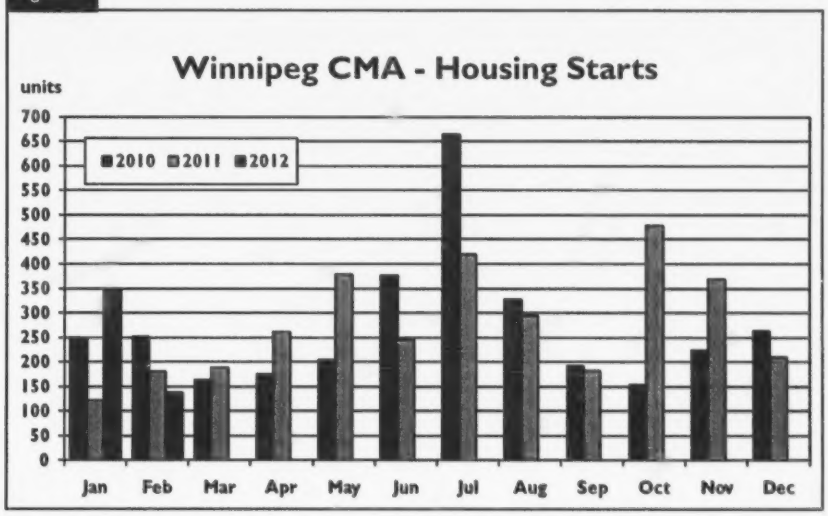

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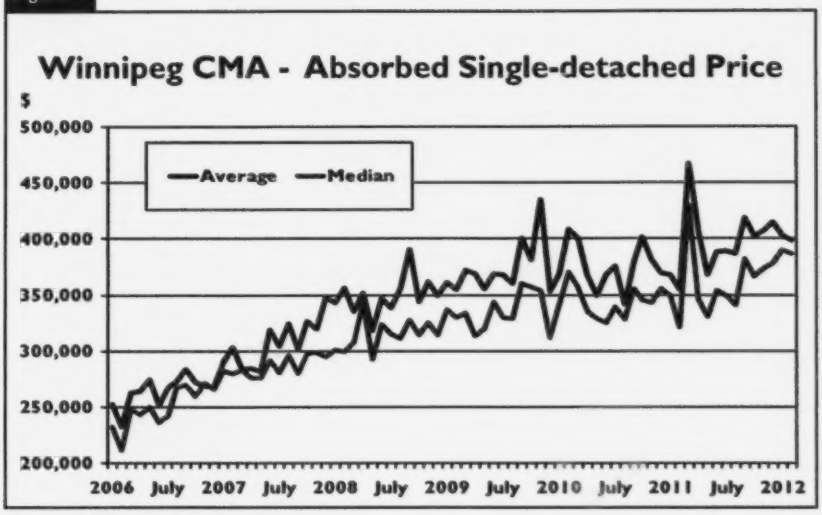
Figure 2



Source: CMHC

of the year, single-detached starts numbered 263 units, 32 per cent more than were started during the same period one year earlier.

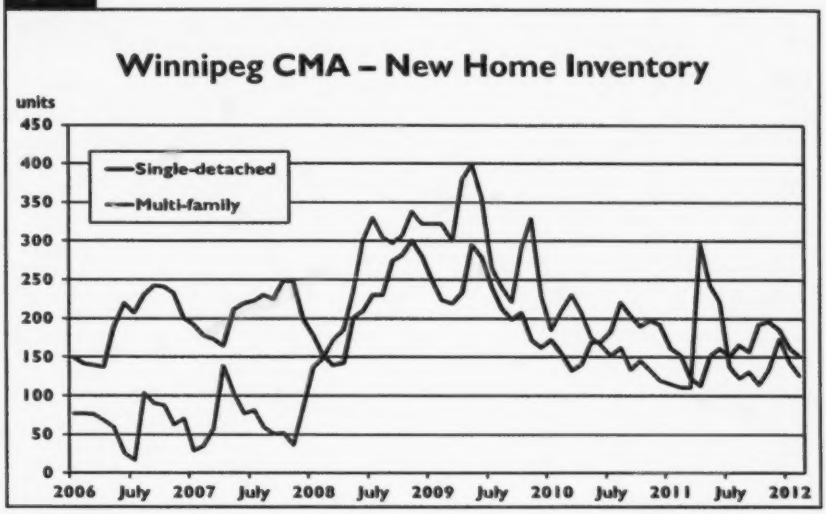
Across the CMA, single-detached completions in February numbered 46 units, two more units than were completed during February of last year. This brought the number of units completed year-to-date to 119, 19 per cent more than were completed during the corresponding period of 2011. Absorptions posted an increase of 10 per cent year-over-year in February, and stand at 151 year-to-date, nine per cent more than the first two months of 2011. The inventory of completed and unoccupied single-detached homes remains virtually unchanged, numbering 152 units in February 2012 compared to 153 units in the second month of 2011. This remains below the five-year average inventory of 198 units. Adding inventory to the number of units under construction, the total supply at the end of February stood at 1,297 units, 16 per cent more than at the end of February 2011. At the current six-month average rate of absorption, this represents nine months of supply.

The average price of a new single-detached home absorbed in the Winnipeg CMA in February was $398,253 up 12 per cent from the average price posted in February of 2011. The median price saw a 20 per cent increase, going from $320,929 to $386,407 under the same comparison. Much of these increases were due to compositional factors as the share of absorbed homes priced above $400,000 increased year-over-year from 26 per cent to 40 per cent. The year-to-date average price was $401,320, an increase of ten per cent from the prior year.

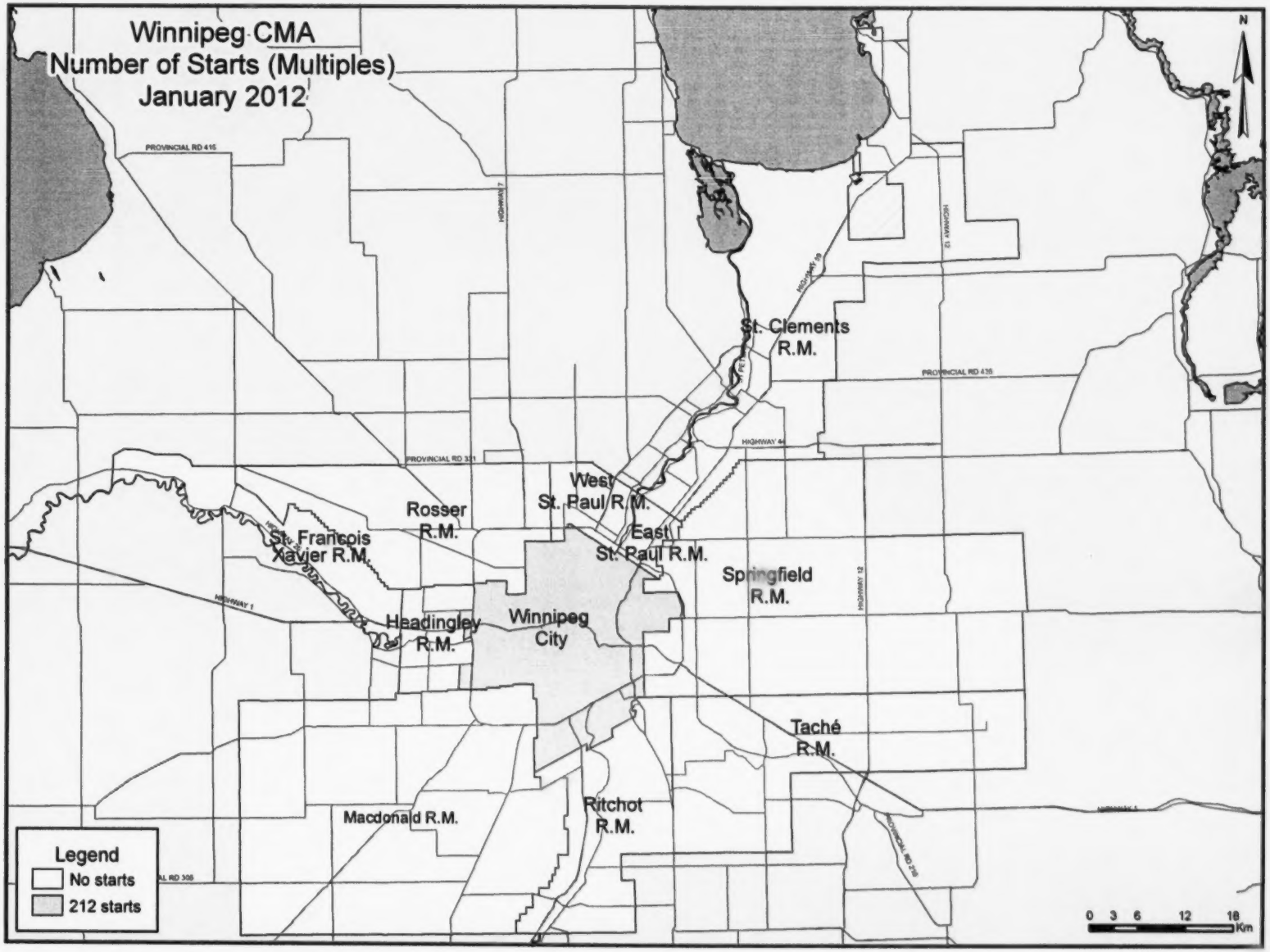
The multi-family sector, which includes semi-detached units, rows, and apartments, saw 10 units break ground in February, down from the 96 units started one year earlier. However, year-to-date multi-family starts totalled 222 units in February, more than double the 103 units started a year earlier. After two months of activity, starts are up among all multi-family dwelling types, most notably semi-detached starts which, at 24 units, are up four-fold year-over-year. Row starts totalled 45 units, two-and-one-half times more than the same period of 2011. At 53 units, apartment starts almost doubled under the same comparison. The total number of multi-family units under construction at the end of February was 1,376, very similar to the 1,361 units under construction at the end of February 2011.

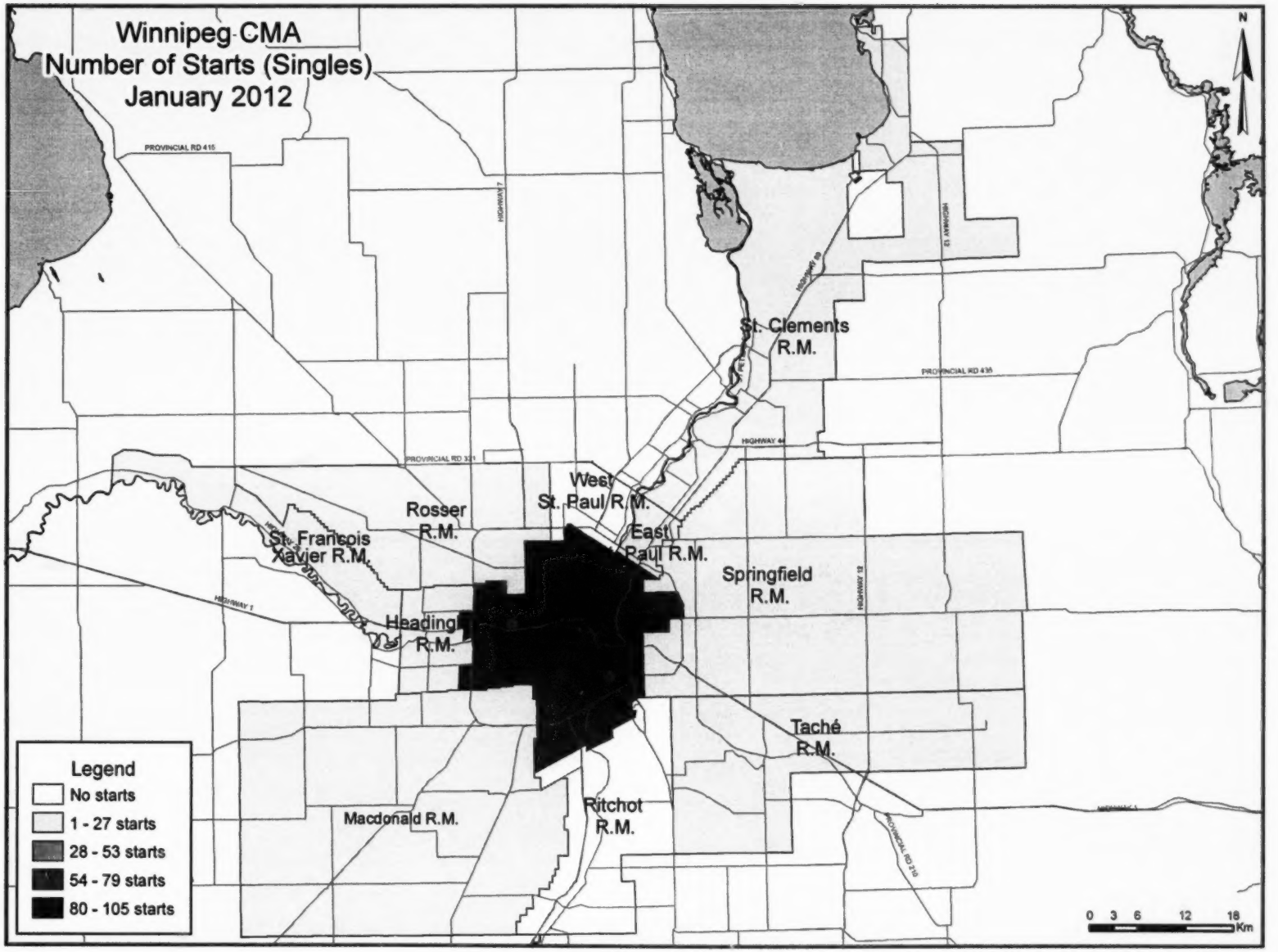
There were 35 multi-family units completed in February, substantially more than the 8 units completed in February 2011. This brings the number of units finishing construction during the first two months of 2012 to 121, an increase of almost ten-fold over the corresponding period of 2011. The number of absorptions year-to-date in February was 153 units, outpacing the 22 units absorbed in the first two months of 2011. The inventory of multi-family units completed and not absorbed at the end of February was 126 units, 14 per cent more than the 111 units in inventory in February 2011. Total supply however, which includes units under construction, stood at 1,502 units at the end of February, two per cent higher than the previous year.

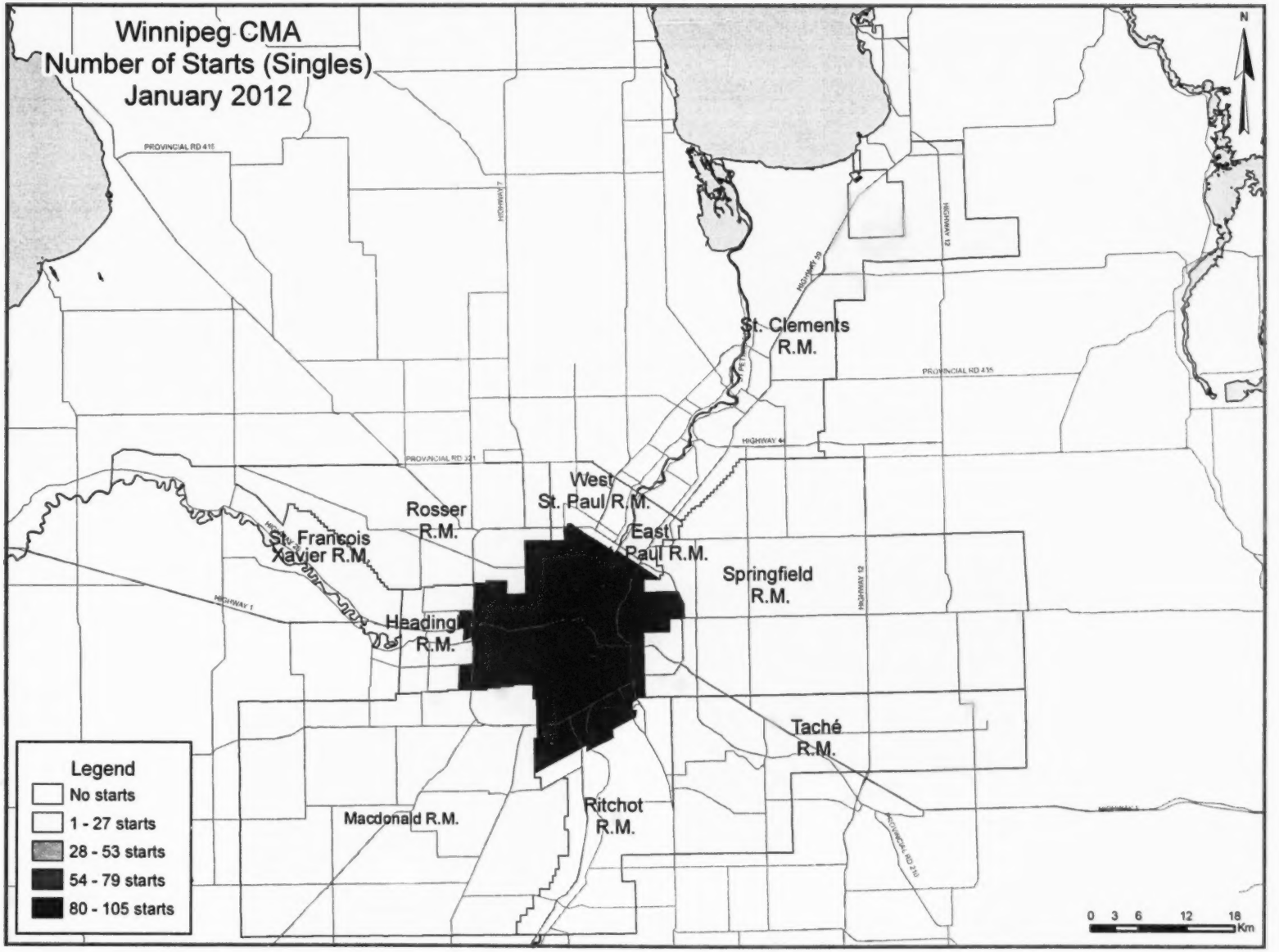
Figure 3



Source: CMHC


Winnipeg CMA
Number of Starts (Multiples)
January 2012
N
PROVINCIAL RD 415
HIGHWAY 7
HIGHWAY 59
HIGHWAY 12
St. Clements
R.M.
PROVINCIAL RD 435
HIGHWAY 44
PROVINCIAL RD 321
West
St. Paul R.M.
Rosser
R.M.
St. François
Xavier R.M.
East
St. Paul R.M.
Springfield
R.M.
HIGHWAY 1
HIGHWAY 59
Headingley
R.M.
Winnipeg
City
Taché
R.M.
Macdonald R.M.
Ritchot
R.M.
PROVINCIAL RD 238
Legend
No starts
212 starts
0 3 6 12 18
Km


Winnipeg CMA
Number of Starts (Singles)
January 2012
N
PROVINCIAL RD 415
HIGHWAY 7
HIGHWAY 59
HIGHWAY 15
St. Clements
R.M.
PROVINCIAL RD 435
HIGHWAY 44
PROVINCIAL RD 321
West
St. Paul R.M.
Rosser
R.M.
St. François
Xavier R.M.
East
Paul R.M.
Springfield
R.M.
HIGHWAY 1
HIGHWAY 59
Headingley
R.M.
Taché
R.M.
Macdonald R.M.
Ritchot
R.M.
PROVINCIAL RD 210
Legend
No starts
1 - 27 starts
28 - 53 starts
54 - 79 starts
80 - 105 starts
0 3 6 12 18
Km


Winnipeg CMA
Number of Starts (Singles)
January 2012
N
St. Clements R.M.
West St. Paul R.M.
East Paul R.M.
Rosser R.M.
St. Francois Xavier R.M.
Springfield R.M.
Headingley R.M.
Taché R.M.
Ritchot R.M.
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Legend
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28 - 53 starts
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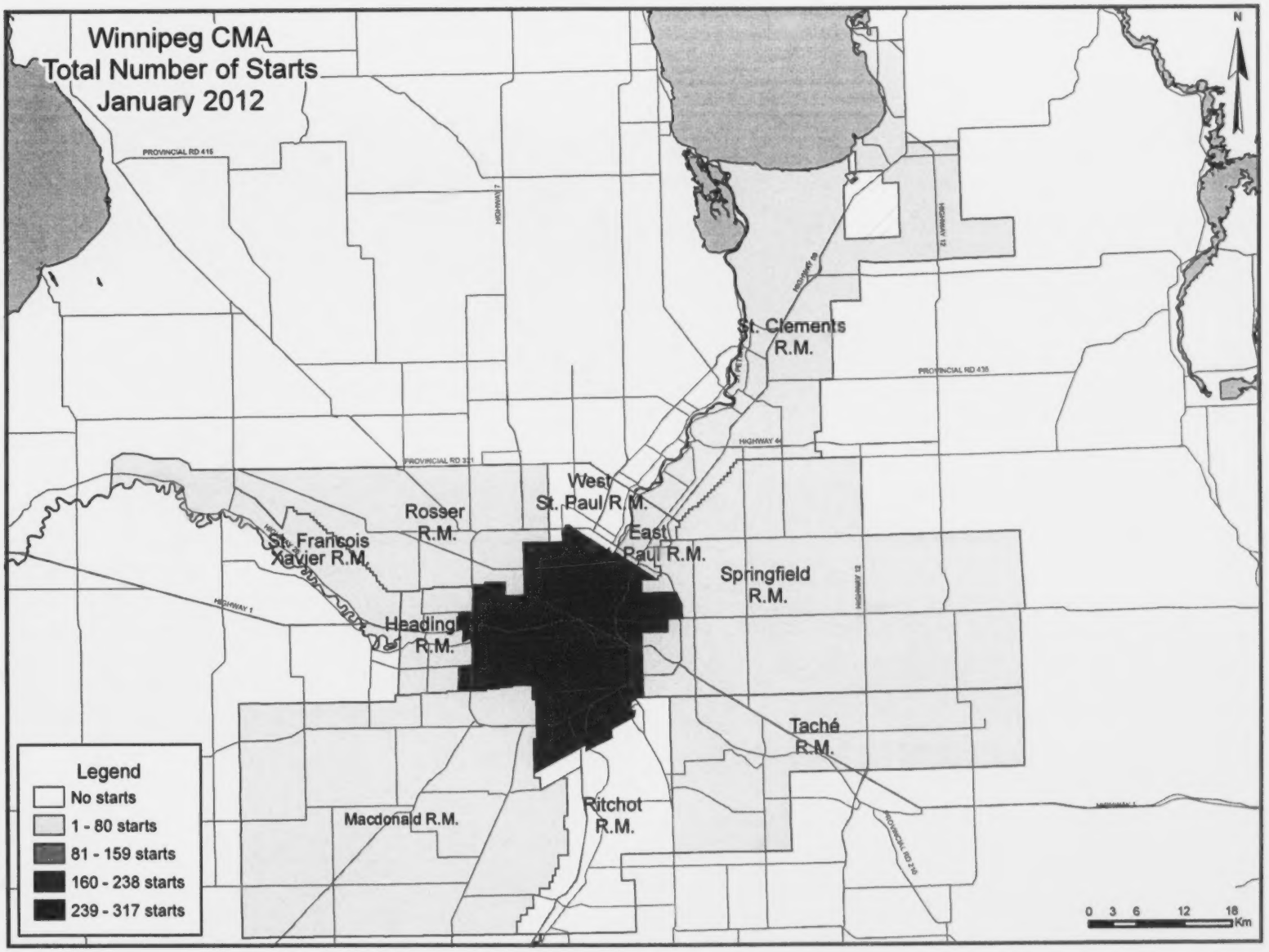
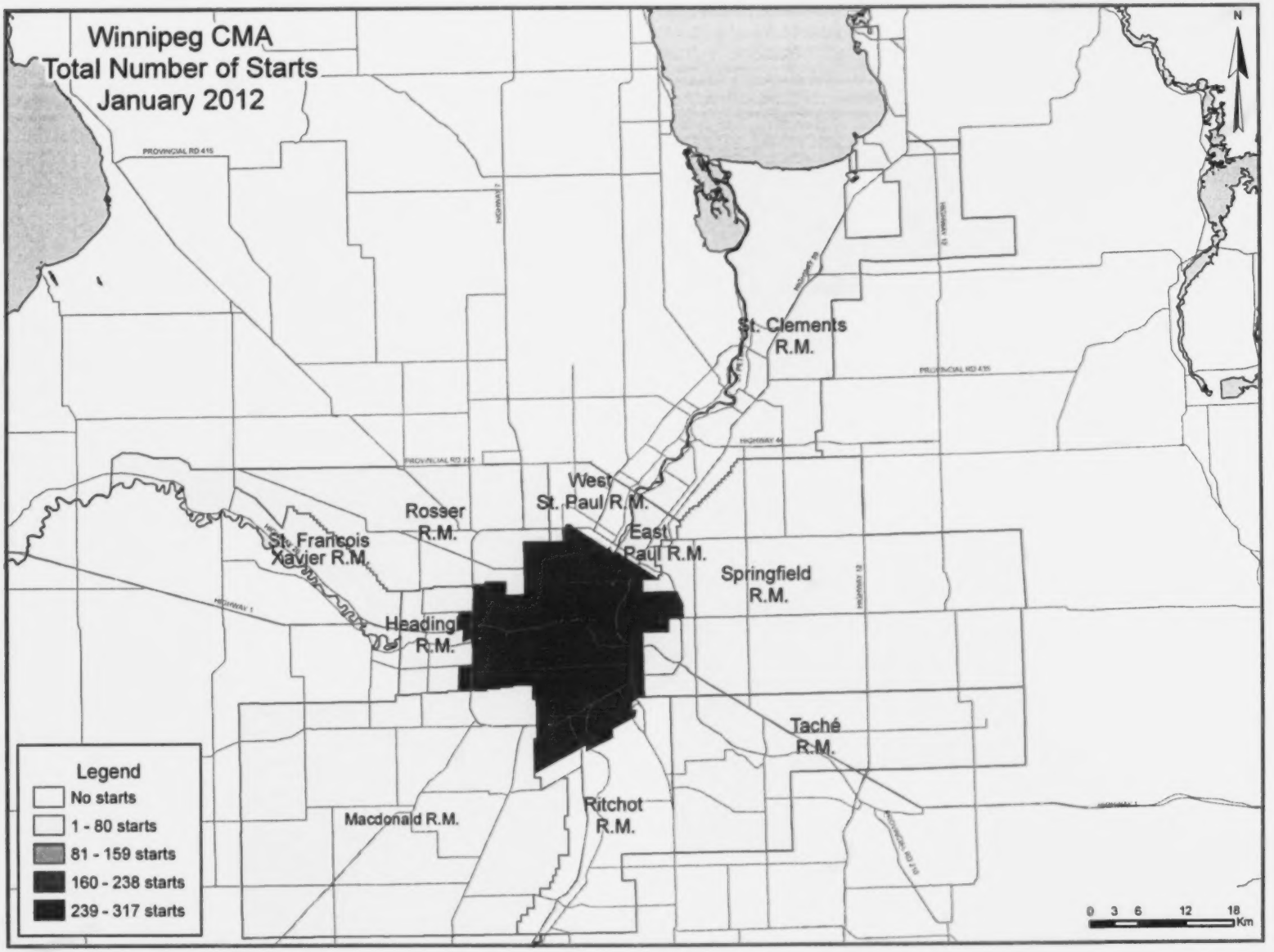

Winnipeg CMA
Total Number of Starts
January 2012
N
St. Clements R.M.
West St. Paul R.M.
East Paul R.M.
Rosser R.M.
St. François Xavier R.M.
Springfield R.M.
Headingley R.M.
Taché R.M.
Macdonald R.M.
Ritchot R.M.
Legend
No starts
1 - 80 starts
81 - 159 starts
160 - 238 starts
239 - 317 starts
0 3 6 12 18
Km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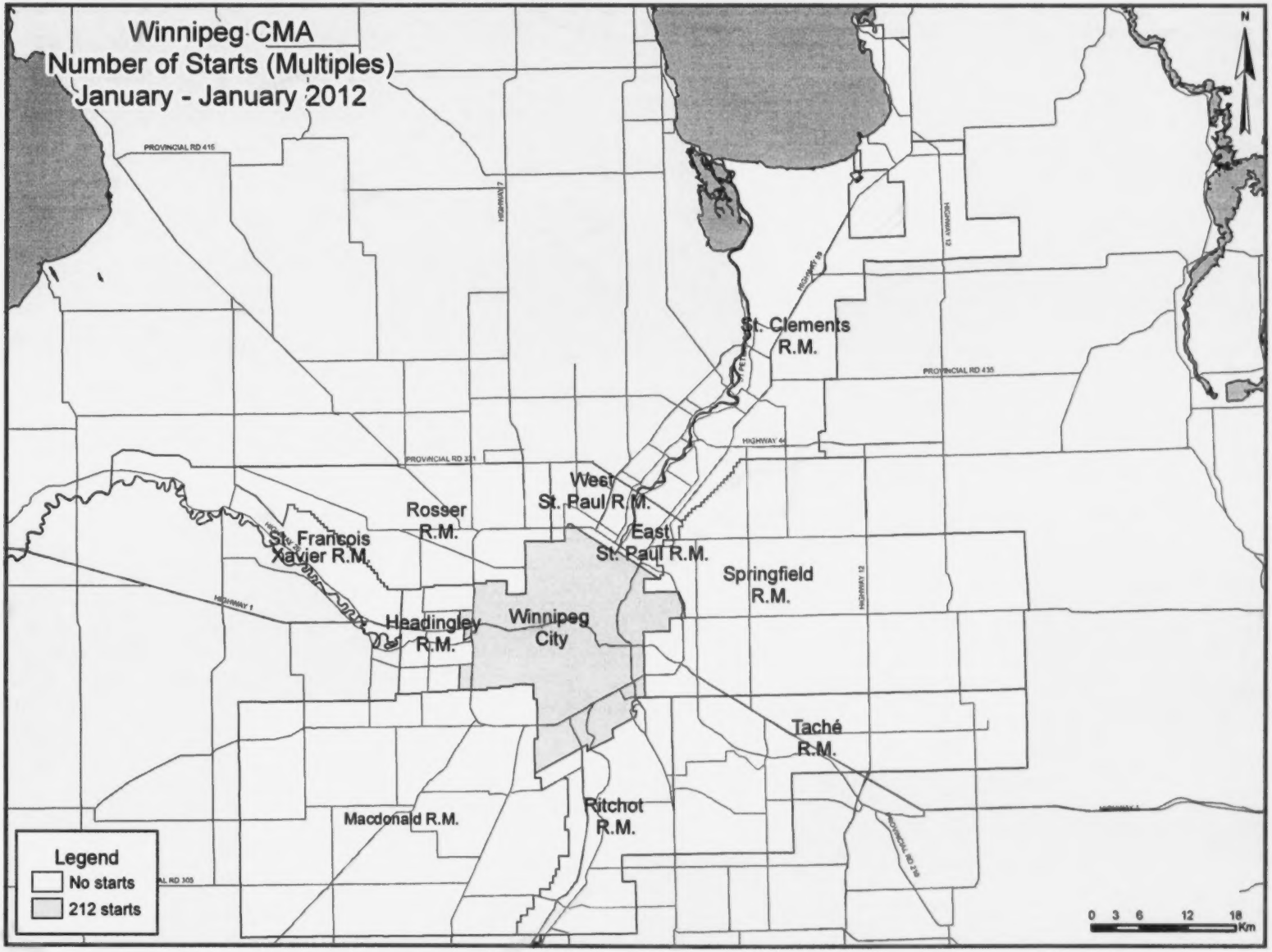
Winnipeg CMA
Number of Starts (Multiples)
January - January 2012
N
PROVINCIAL RD 415
HIGHWAY 7
HIGHWAY 59
HIGHWAY 12
St. Clements
R.M.
PROVINCIAL RD 435
HIGHWAY 44
PROVINCIAL RD 221
West
St. Paul R.M.
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R.M.
St. Francois
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East
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R.M.
HIGHWAY 1
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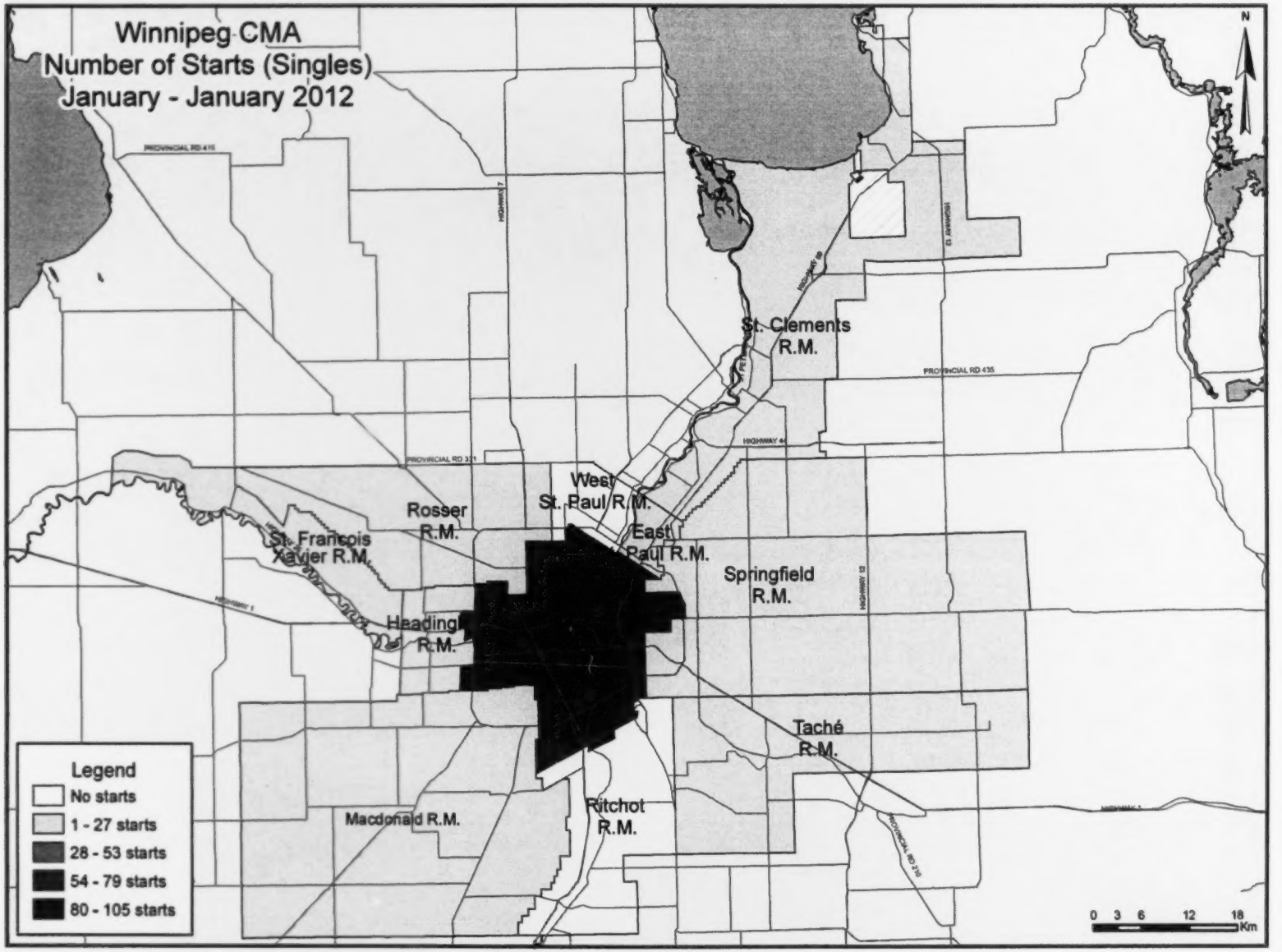
R.M.
Winnipeg
City
HIGHWAY 15
Taché
R.M.
Macdonald R.M.
Ritchot
R.M.
PROVINCIAL RD 238
Legend
No starts
212 starts
0 3 6 12 18
Km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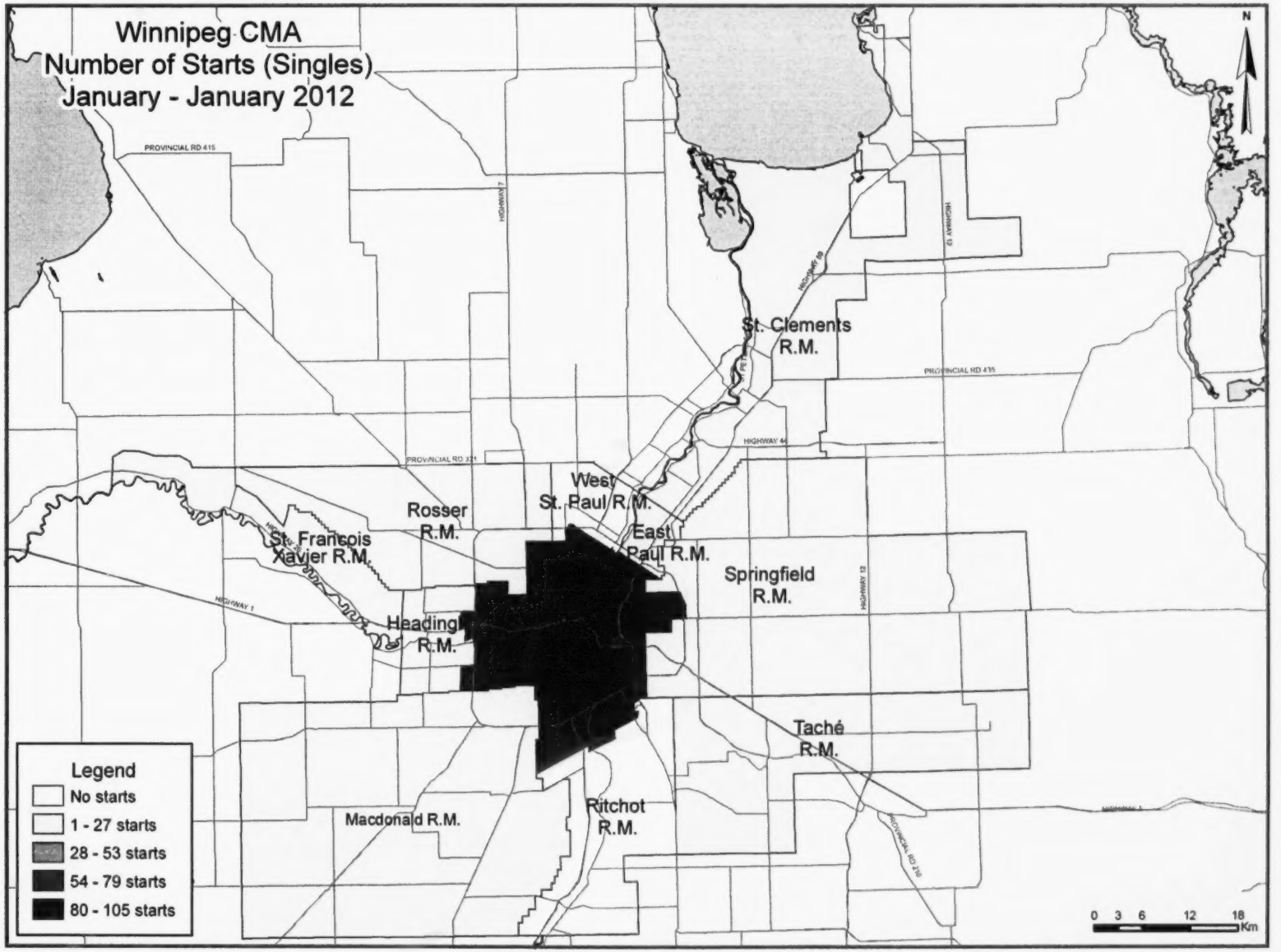
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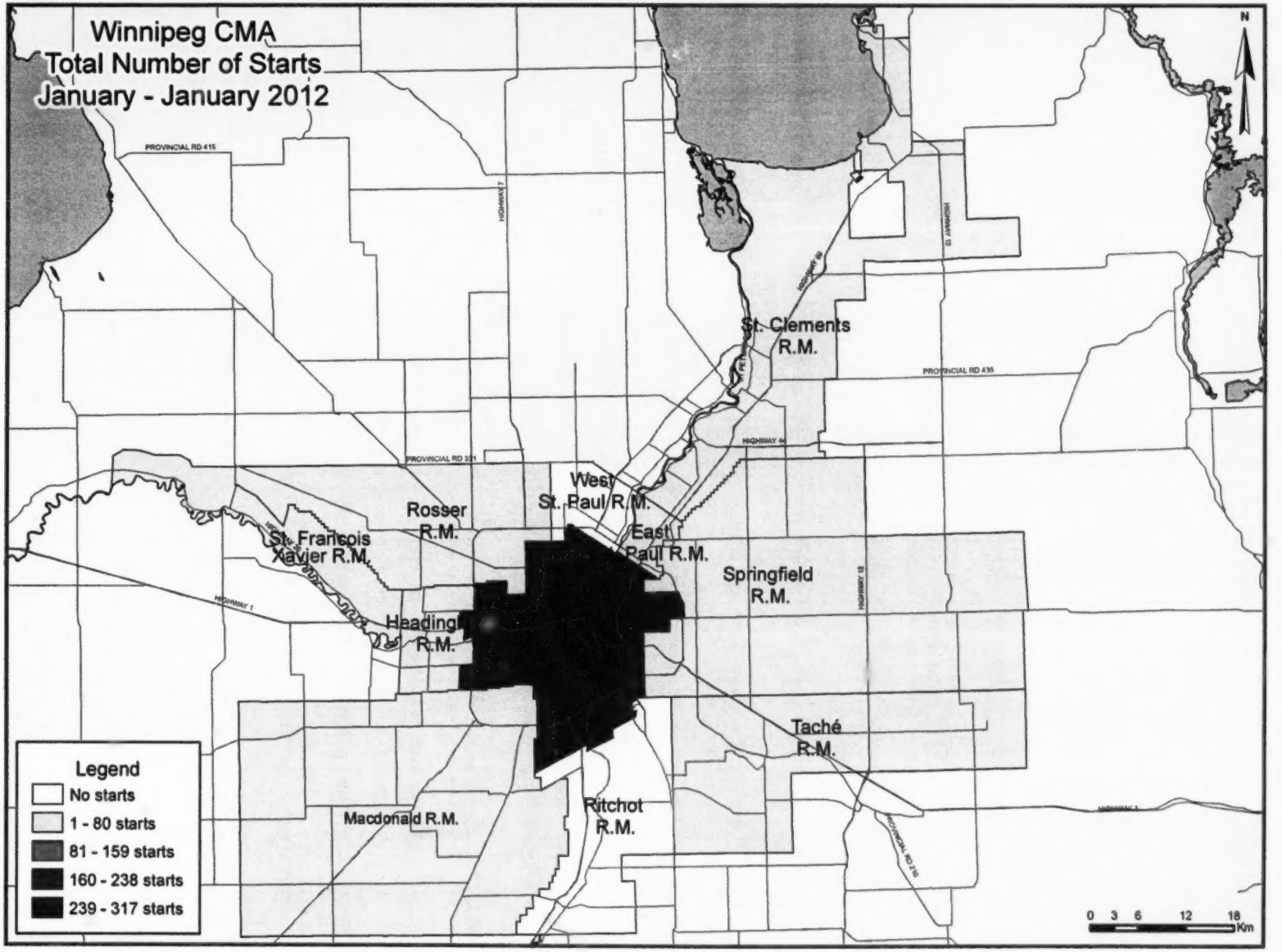
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PROVINCIAL RD 439
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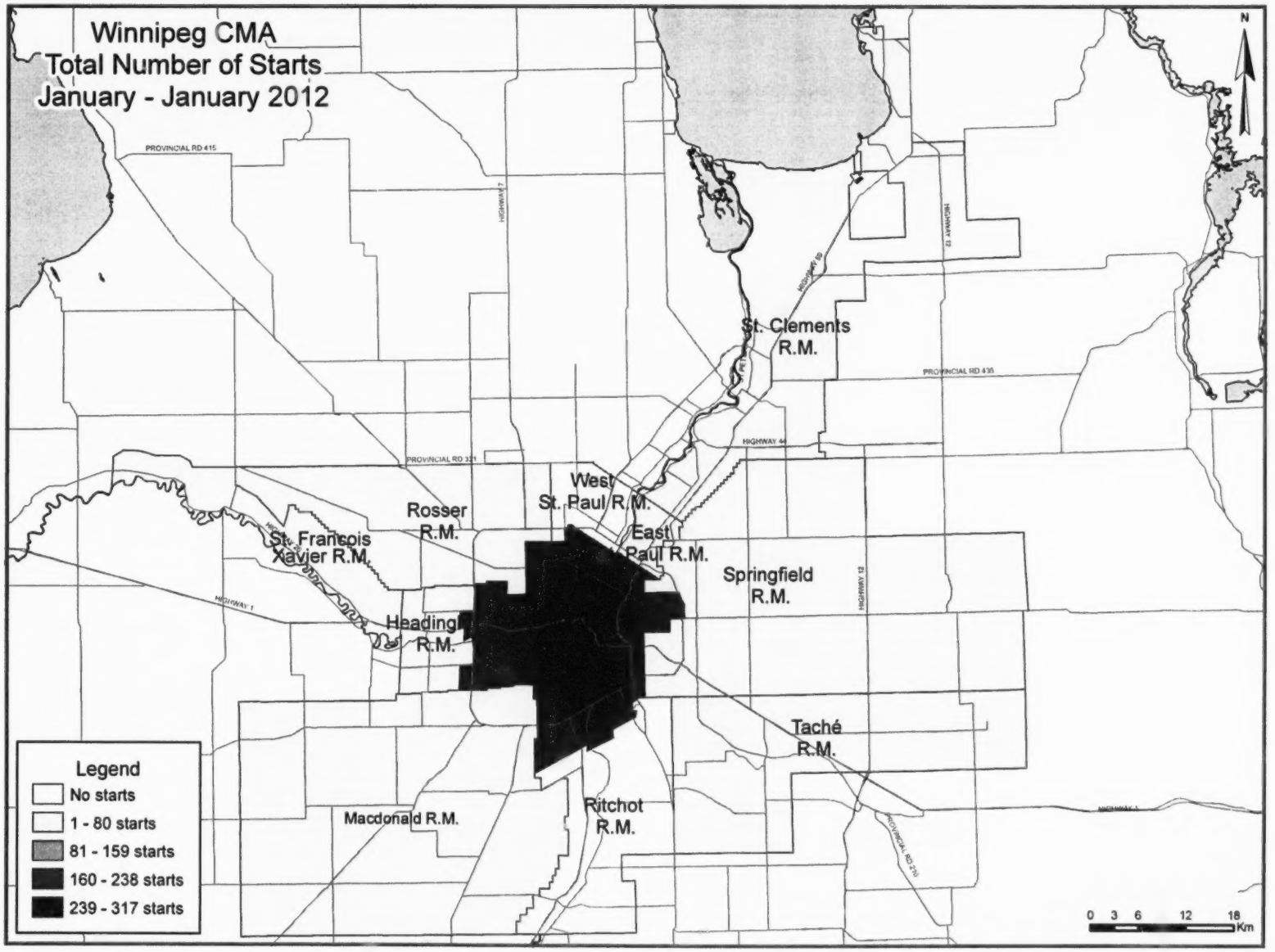
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Ritchot
R.M.
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160 - 238 starts
239 - 317 starts
0 3 6 12 18
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Winnipeg CMA
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2012	127	10	0	0	0	0	0	0	137
February 2011	82	2	4	2	8	48	3	31	180
% Change	54.9	**	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-23.9
Year-to-date 2012	263	14	0	0	55	56	0	97	485
Year-to-date 2011	195	6	4	4	11	48	3	31	302
% Change	34.9	133.3	-100.0	-100.0	**	16.7	-100.0	**	60.6
UNDER CONSTRUCTION									
February 2012	1,135	22	0	9	147	383	53	772	2,521
February 2011	946	14	4	16	89	386	13	855	2,323
% Change	20.0	57.1	-100.0	-43.8	65.2	-0.8	**	-9.7	8.5
COMPLETIONS									
February 2012	46	0	0	0	20	0	15	0	81
February 2011	39	0	0	5	8	0	0	0	52
% Change	17.9	n/a	n/a	-100.0	150.0	n/a	n/a	n/a	55.8
Year-to-date 2012	117	0	0	2	22	76	23	0	240
Year-to-date 2011	95	0	0	5	13	0	0	0	113
% Change	23.2	n/a	n/a	-60.0	69.2	n/a	n/a	n/a	112.4
COMPLETED & NOT ABSORBED									
February 2012	141	4	0	11	7	41	7	67	278
February 2011	146	1	0	7	12	97	0	1	264
% Change	-3.4	**	n/a	57.1	-41.7	-57.7	n/a	**	5.3
ABSORBED									
February 2012	56	1	0	1	20	2	3	12	95
February 2011	48	2	0	4	9	1	0	0	64
% Change	16.7	-50.0	n/a	-75.0	122.2	100.0	n/a	n/a	48.4
Year-to-date 2012	148	3	0	3	25	92	15	18	304
Year-to-date 2011	135	2	0	4	17	3	0	0	161
% Change	9.6	50.0	n/a	-25.0	47.1	**	n/a	n/a	88.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
February 2012	97	10	0	0	0	0	0	0	107
February 2011	66	0	4	1	8	48	0	31	158
East St. Paul R.M.									
February 2012	2	0	0	0	0	0	0	0	2
February 2011	0	0	0	1	0	0	0	0	1
Headingley R.M.									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	0	0	0	0	0	0	0	0	0
MacDonald R.M.									
February 2012	8	0	0	0	0	0	0	0	8
February 2011	1	0	0	0	0	0	0	0	1
Ritchot R.M.									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	2	0	0	0	0	0	0	0	2
Rosser R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	5	0	0	0	0	0	0	0	5
St. Francois Xavier R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2012	12	0	0	0	0	0	0	0	12
February 2011	5	2	0	0	0	0	0	0	7
Tache R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	3	0	0	0	0	0	3	0	6
West St. Paul R.M.									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
February 2012	127	10	0	0	0	0	0	0	137
February 2011	82	2	4	2	8	48	3	31	180

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
February 2012	885	22	0	0	147	353	39	736	2,182
February 2011	728	6	4	4	87	386	0	855	2,070
East St. Paul R.M.									
February 2012	9	0	0	2	0	0	0	0	11
February 2011	18	0	0	5	0	0	0	0	23
Headingley R.M.									
February 2012	13	0	0	0	0	0	0	36	49
February 2011	3	0	0	0	0	0	0	0	3
MacDonald R.M.									
February 2012	29	0	0	0	0	0	0	0	29
February 2011	17	0	0	0	0	0	0	0	17
Ritchot R.M.									
February 2012	21	0	0	0	0	0	0	0	21
February 2011	14	2	0	0	0	0	0	0	16
Rosser R.M.									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
February 2012	46	0	0	0	0	30	0	0	76
February 2011	44	0	0	0	0	0	0	0	44
St. Francois Xavier R.M.									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	1	0	0	0	0	0	0	0	1
Springfield R.M.									
February 2012	70	0	0	7	0	0	0	0	77
February 2011	59	6	0	7	2	0	0	0	74
Taché R.M.									
February 2012	37	0	0	0	0	0	14	0	51
February 2011	43	0	0	0	0	0	13	0	56
West St. Paul R.M.									
February 2012	23	0	0	0	0	0	0	0	23
February 2011	17	0	0	0	0	0	0	0	17
Winnipeg CMA									
February 2012	1,135	22	0	9	147	383	53	772	2,521
February 2011	946	14	4	16	89	386	13	855	2,323

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Winnipeg City									
February 2012	32	0	0	0	20	0	15	0	67
February 2011	21	0	0	1	8	0	0	0	30
East St. Paul R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	1	0	0	0	0	0	0	0	1
Headingley R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	1	0	0	1	0	0	0	0	2
Macdonald R.M.									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	4	0	0	2	0	0	0	0	6
Ritchot R.M.									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	0	0	0	0	0	0	0	0	0
Rosser R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2012	2	0	0	0	0	0	0	0	2
February 2011	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2012	7	0	0	0	0	0	0	0	7
February 2011	4	0	0	1	0	0	0	0	5
Tache R.M.									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	6	0	0	0	0	0	0	0	6
West St. Paul R.M.									
February 2012	2	0	0	0	0	0	0	0	2
February 2011	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
February 2012	46	0	0	0	20	0	15	0	81
February 2011	39	0	0	5	8	0	0	0	52

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
February 2012	124	4	0	0	6	39	4	61	238
February 2011	121	0	0	0	11	93	0	1	226
East St. Paul R.M.									
February 2012	0	0	0	4	0	0	0	0	4
February 2011	1	0	0	4	0	0	0	0	5
Headingley R.M									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	2	0	0	1	0	0	0	0	3
MacDonald R.M.									
February 2012	2	0	0	0	0	0	0	0	2
February 2011	7	0	0	0	0	0	0	0	7
Ritchot R.M.									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	2	0	0	0	0	0	0	0	2
Rosser R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2012	2	0	0	0	0	1	0	0	3
February 2011	1	0	0	0	0	4	0	0	5
St. Francois Xavier R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2012	9	0	0	7	0	0	0	6	22
February 2011	7	1	0	2	0	0	0	0	10
Tache R.M.									
February 2012	1	0	0	0	1	1	3	0	6
February 2011	1	0	0	0	1	0	0	0	2
West St. Paul R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
February 2012	141	4	0	11	7	41	7	67	278
February 2011	146	1	0	7	12	97	0	1	264

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
February 2012	38	0	0	0	20	2	3	6	69
February 2011	29	2	0	1	9	1	0	0	42
East St. Paul R.M.									
February 2012	0	0	0	1	0	0	0	0	1
February 2011	1	0	0	0	0	0	0	0	1
Headingley R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	1	0	0	1	0	0	0	0	2
MacDonald R.M.									
February 2012	2	0	0	0	0	0	0	0	2
February 2011	4	0	0	2	0	0	0	0	6
Rockwood R.M.									
February 2012	3	1	0	0	0	0	0	0	4
February 2011	2	0	0	0	0	0	0	0	2
Rosser R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2012	2	0	0	0	0	0	0	0	2
February 2011	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2012	8	0	0	0	0	0	0	6	14
February 2011	2	0	0	0	0	0	0	0	2
Tache R.M.									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	7	0	0	0	0	0	0	0	7
West St. Paul R.M.									
February 2012	2	0	0	0	0	0	0	0	2
February 2011	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
February 2012	56	1	0	1	20	2	3	12	95
February 2011	48	2	0	4	9	1	0	0	64

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Winnipeg CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,970	32	4	32	178	303	157	655	3,331
% Change	4.1	14.3	n/a	14.3	17.9	-10.1	**	-18.5	2.7
2010	1,893	28	0	28	151	337	3	804	3,244
% Change	27.6	7.7	n/a	33.3	64.1	**	-57.1	113.8	59.6
2009	1,484	26	0	21	92	27	7	376	2,033
% Change	-22.5	-7.1	n/a	40.0	-22.7	-95.4	n/a	16.8	-32.4
2008	1,915	28	0	15	119	586	0	322	3,009
% Change	4.3	180.0	n/a	-53.1	32.2	-2.3	-100.0	-59.3	-10.7
2007	1,836	10	0	32	90	600	11	792	3,371
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4
2006	1,733	22	0	4	117	282	6	613	2,777
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4
2005	1,746	12	0	10	122	222	4	470	2,586
% Change	-5.9	100.0	n/a	-63.0	60.5	73.4	n/a	18.4	3.9
2004	1,855	6	0	27	76	128	0	397	2,489
% Change	15.0	200.0	n/a	-3.6	-2.6	-57.0	-100.0	-2.5	2.4
2003	1,613	2	0	28	78	298	4	407	2,430
% Change	7.7	-50.0	n/a	-6.7	169.0	**	n/a	127.4	33.4
2002	1,498	4	0	30	29	81	0	179	1,821

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Winnipeg City	97	67	10	0	0	12	0	79	107	158	-32.3
East St. Paul R.M.	2	1	0	0	0	0	0	0	2	1	100.0
Headingley R.M.	1	0	0	0	0	0	0	0	1	0	n/a
MacDonald R.M.	8	1	0	0	0	0	0	0	8	1	**
Ritchot R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	3	5	0	0	0	0	0	0	3	5	-40.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	12	5	0	2	0	0	0	0	12	7	71.4
Tache R.M.	0	3	0	0	0	3	0	0	0	6	-100.0
West St. Paul R.M.	3	0	0	0	0	0	0	0	3	0	n/a
Winnipeg CMA	127	84	10	2	0	15	0	79	137	180	-23.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Winnipeg City	202	156	24	2	45	15	153	79	424	252	68.3
East St. Paul R.M.	3	4	0	0	0	0	0	0	3	4	-25.0
Headingley R.M.	7	0	0	0	0	0	0	0	7	0	n/a
MacDonald R.M.	9	4	0	0	0	0	0	0	9	4	125.0
Ritchot R.M.	1	5	0	0	0	0	0	0	1	5	-80.0
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	7	8	0	0	0	0	0	0	7	8	-12.5
St. Francois Xavier R.M.	1	0	0	0	0	0	0	0	1	0	n/a
Springfield R.M.	27	16	0	4	0	0	0	0	27	20	35.0
Tache R.M.	2	6	0	0	0	3	0	0	2	9	-77.8
West St. Paul R.M.	3	0	0	0	0	0	0	0	3	0	n/a
Winnipeg CMA	263	199	24	6	45	18	153	79	485	302	60.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Winnipeg City	0	12	0	0	0	48	0	31
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	3	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	12	0	3	0	48	0	31

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	45	15	0	0	56	48	97	31
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	3	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	45	15	0	3	56	48	97	31

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Winnipeg City	107	70	0	57	0	31	107	158
East St. Paul R.M.	2	0	0	1	0	0	2	1
Headingley R.M.	1	0	0	0	0	0	1	0
MacDonald R.M.	8	1	0	0	0	0	8	1
Ritchot R.M.	1	2	0	0	0	0	1	2
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	3	5	0	0	0	0	3	5
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	12	7	0	0	0	0	12	7
Tache R.M.	0	3	0	0	0	3	0	6
West St. Paul R.M.	3	0	0	0	0	0	3	0
Winnipeg CMA	137	88	0	58	0	34	137	180

Table 2.5: Starts by Submarket and by Intended Market
January - February 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	216	161	111	60	97	31	424	252
East St. Paul R.M.	3	2	0	2	0	0	3	4
Headingley R.M.	7	0	0	0	0	0	7	0
MacDonald R.M.	9	3	0	1	0	0	9	4
Ritchot R.M.	1	5	0	0	0	0	1	5
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	7	8	0	0	0	0	7	8
St. Francois Xavier R.M.	1	0	0	0	0	0	1	0
Springfield R.M.	27	20	0	0	0	0	27	20
Tache R.M.	2	6	0	0	0	3	2	9
West St. Paul R.M.	3	0	0	0	0	0	3	0
Winnipeg CMA	277	205	111	63	97	34	485	302

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Winnipeg City	32	22	2	0	33	8	0	0	67	30	123.3
East St. Paul R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Headingley R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
MacDonald R.M.	1	6	0	0	0	0	0	0	1	6	-83.3
Ritchot R.M.	1	0	0	0	0	0	0	0	1	0	n/a
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	2	2	0	0	0	0	0	0	2	2	0.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	7	5	0	0	0	0	0	0	7	5	40.0
Tache R.M.	1	6	0	0	0	0	0	0	1	6	-83.3
West St. Paul R.M.	2	0	0	0	0	0	0	0	2	0	n/a
Winnipeg CMA	46	44	2	0	33	8	0	0	81	52	55.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Winnipeg City	87	55	4	2	41	11	76	0	208	68	**
East St. Paul R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Headingley R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
MacDonald R.M.	4	7	0	0	0	0	0	0	4	7	-42.9
Ritchot R.M.	4	5	0	0	0	0	0	0	4	5	-20.0
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	3	4	0	0	0	0	0	0	3	4	-25.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	14	16	0	0	0	0	0	0	14	16	-12.5
Tache R.M.	2	8	0	0	0	0	0	0	2	8	-75.0
West St. Paul R.M.	2	1	0	0	0	0	0	0	2	1	100.0
Winnipeg CMA	119	100	4	2	41	11	76	0	240	113	112.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Winnipeg City	18	8	15	0	0	0	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	18	8	15	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	18	11	23	0	76	0	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	18	11	23	0	76	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Winnipeg City	32	21	20	9	15	0	67	30
East St. Paul R.M.	0	1	0	0	0	0	0	1
Headingley R.M.	0	1	0	1	0	0	0	2
MacDonald R.M.	1	4	0	2	0	0	1	6
Ritchot R.M.	1	0	0	0	0	0	1	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	2	2	0	0	0	0	2	2
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	7	4	0	1	0	0	7	5
Tache R.M.	1	6	0	0	0	0	1	6
West St. Paul R.M.	2	0	0	0	0	0	2	0
Winnipeg CMA	46	39	20	13	15	0	81	52

Table 3.5: Completions by Submarket and by Intended Market
January - February 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	87	54	98	14	23	0	208	68
East St. Paul R.M.	0	1	0	0	0	0	0	1
Headingley R.M.	2	2	0	1	0	0	2	3
MacDonald R.M.	4	5	0	2	0	0	4	7
Ritchot R.M.	4	5	0	0	0	0	4	5
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	3	4	0	0	0	0	3	4
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	12	15	2	1	0	0	14	16
Tache R.M.	2	8	0	0	0	0	2	8
West St. Paul R.M.	2	1	0	0	0	0	2	1
Winnipeg CMA	117	95	100	18	23	0	240	113

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
February 2012	6	17.6	6	17.6	8	23.5	4	11.8	10	29.4	34	388,153	396,833
February 2011	6	24.0	7	28.0	4	16.0	0	0.0	8	32.0	25	337,900	372,748
Year-to-date 2012	23	23.5	16	16.3	17	17.3	14	14.3	28	28.6	98	385,455	399,249
Year-to-date 2011	22	28.2	21	26.9	15	19.2	4	5.1	16	20.5	78	340,313	370,771
East St. Paul R.M.													
February 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Headingley R.M.													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
MacDonald R.M.													
February 2012	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
February 2011	3	60.0	2	40.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	1	14.3	2	28.6	0	0.0	4	57.1	7	--	--
Year-to-date 2011	3	30.0	5	50.0	2	20.0	0	0.0	0	0.0	10	302,514	301,576
Ritchot R.M.													
February 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
February 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	4	80.0	0	0.0	1	20.0	0	0.0	0	0.0	5	--	--
Rosser R.M.													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
St. Francois Xavier R.M.													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Springfield R.M.													
February 2012	0	0.0	2	66.7	0	0.0	0	0.0	1	33.3	3	--	--
February 2011	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2012	1	10.0	2	20.0	2	20.0	3	30.0	2	20.0	10	401,333	402,198
Year-to-date 2011	0	0.0	2	16.7	6	50.0	1	8.3	3	25.0	12	388,191	394,536
Tache R.M.													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
West St. Paul R.M.													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Winnipeg CMA													
February 2012	6	14.3	9	21.4	10	23.8	4	9.5	13	31.0	42	386,407	398,253
February 2011	11	28.2	13	33.3	5	12.8	0	0.0	10	25.6	39	320,929	355,026
Year-to-date 2012	24	19.7	21	17.2	23	18.9	18	14.8	36	29.5	122	388,750	401,320
Year-to-date 2011	31	26.1	34	28.6	25	21.0	8	6.7	21	17.6	119	338,500	363,538

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2012						
Submarket	Feb 2012	Feb 2011	% Change	YTD 2012	YTD 2011	% Change
Winnipeg City	396,833	372,748	6.5	399,249	370,771	7.7
East St. Paul R.M.	--	--	n/a	--	--	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
MacDonald R.M.	--	--	n/a	--	301,576	n/a
Ritchot R.M.	--	--	n/a	--	--	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	--	--	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	--	n/a	402,198	394,536	1.9
Tache R.M.	--	--	n/a	--	--	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Winnipeg CMA	398,253	355,026	12.2	401,320	363,538	10.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg
February 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	525	14.9	1,065	981	1,401	76.0	229,715	7.8	233,011
	February	730	8.8	1,022	1,183	1,472	69.4	228,180	6.0	234,767
	March	1,112	8.0	1,032	1,412	1,308	78.9	241,955	6.5	237,876
	April	1,091	-12.2	968	1,597	1,300	74.5	240,655	1.7	228,144
	May	1,366	1.8	947	2,055	1,330	71.2	248,547	4.6	234,234
	June	1,462	6.8	975	1,736	1,294	75.3	243,976	4.5	236,915
	July	1,179	4.6	1,010	1,532	1,378	73.3	238,258	5.8	237,986
	August	1,205	26.2	989	1,616	1,380	71.7	236,307	6.2	238,898
	September	1,137	4.5	1,023	1,560	1,362	75.1	237,421	6.7	241,676
	October	1,011	12.2	1,067	1,262	1,371	77.8	244,506	6.6	241,536
	November	822	5.8	1,028	919	1,341	76.7	236,127	4.1	244,235
	December	657	7.2	1,171	532	1,449	80.8	268,977	12.5	280,709
2012	January	516	-1.7	997	942	1,324	75.3	237,832	3.5	242,218
	February	731	0.1	985	1,150	1,358	72.5	250,754	9.9	254,945
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2010	2,291	0.3		2,619			231,191	11.4	
	Q4 2011	2,490	8.7		2,713			248,197	7.4	
	YTD 2011	1,255	11.3		2,164			228,822	6.7	
	YTD 2012	1,247	-0.6		2,092			245,407	7.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
February 2012

		Interest Rates			NHPI, Total, Winnipeg CMA 2007=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	121.5	116.3	407	5.4	69.6	770
	February	607	3.50	5.44	122.3	116.7	409	5.6	69.8	773
	March	601	3.50	5.34	122.7	117.6	410	5.7	70.0	771
	April	621	3.70	5.69	122.8	117.9	410	5.7	69.9	773
	May	616	3.70	5.59	122.9	119.1	408	5.6	69.6	774
	June	604	3.50	5.39	123.8	118.3	406	5.6	69.1	780
	July	604	3.50	5.39	124.0	117.9	406	5.8	69.0	779
	August	604	3.50	5.39	124.2	118.0	405	5.8	68.9	780
	September	592	3.50	5.19	126.0	118.8	406	5.9	69.0	778
	October	598	3.50	5.29	126.1	119.0	408	5.8	69.1	780
	November	598	3.50	5.29	126.3	119.3	409	5.8	69.3	783
	December	598	3.50	5.29	126.3	118.3	413	5.7	69.7	787
2012	January	598	3.50	5.29	126.4	118.6	414	5.8	70.0	789
	February	595	3.20	5.24			416	5.8	70.2	784
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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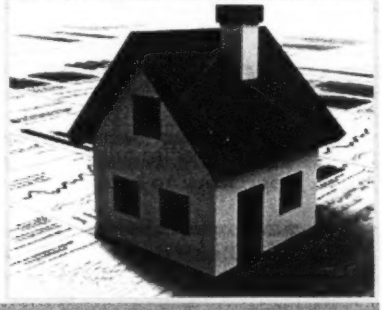

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